

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 6/14/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke First Commercial Bank Letter of Credit No. 966 for Hawks Ridge 4th Addition Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: No

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 6-8-12

RESOLUTION NO. 12-_____

WHEREAS, First Commercial Bank issued a certain letter of credit (No. 966), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to First Commercial Bank Letter of Credit No. 966, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 14th day of June, 2012.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 14th day of June, 2012.

Mayor of the City of
Huntsville, Alabama



PO Box 040002
Huntsville, AL 35804
Phone 256-551-3300
www.fcb-hsv.com

SW
JAT

AMENDMENT FOUR TO IRREVOCABLE LETTER OF CREDIT

LETTER OF CREDIT NO.: #966
DATE OF AMENDMENT: June 18, 2011
AMENDMENT NUMBER: 04

BENEFICIARY

City of Huntsville, Alabama
Clerk-Treasurer Office
P.O. Box 308
Huntsville, AL 35804

CUSTOMER:

Reserve Development Group, LLC
406 St. Charles St.
Birmingham, AL 35209

Madam/Sir:

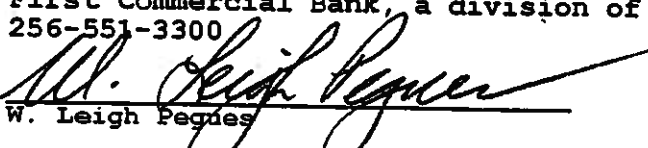
Upon the request of the Customer and with your approval, on June 18, 2011, Synovus Bank, formerly known as Columbus Bank and Trust Company, as successor in interest through name change and by merger with First Commercial Bank ("Lender") hereby amends its Irrevocable Letter of Credit No. #966 dated June 18, 2007 ("Letter of Credit"), of which you are the Beneficiary in the following respect:

- Extend expiration date from June 18, 2011 to June 18, 2012.

This Amendment shall be deemed a part of the Letter of Credit and should be attached thereto. If the terms of the Letter of Credit require presentation thereof to Lender, as a condition to making a draw thereunder, this Amendment also must be presented.

Except to the extent specifically amended hereby, all other terms, provisions and conditions of the Letter of Credit shall remain unchanged and in full force and effect.

First Commercial Bank, a division of Synovus Bank
256-551-3300


W. Leigh Pegues

Its: Executive Vice President

Ok
CAB
6/24/11

1. 6-23-11

1. 1. 1.